

ANGLOGOLD LTD  
Form 6-K  
July 11, 2003





SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 or 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

**(Name of Registrant)**

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa\_\_\_\_\_

**(Address of Principal Executive Offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Fo

**Form 20-F:**

**Form 40-F:**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regu  
101(b) (1):

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Yes:

**No:**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation 101(b) (7):

Yes:

**No:**

Indicate by check mark whether the registrant by furnishing the information contained in this form is also furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes:

**No:**

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2002,  
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR





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ANOTHER SOUND QUARTER WITH SIGNIFICANT HEDGE BOOK REDUCTIONS

Group results for the quarter ...

Hedge book reduced by a further 2.4Moz (165% of quarter's production) to 10.5Moz.

Operating profit up 10% to \$162m.

Headline earnings marginally down to \$87m.

Net profit up \$8m to \$79m.

Received gold price up \$18/oz to \$305/oz.

Stengthening rand impacts on total cash costs up by 7% or \$10/oz to \$161/oz.

Gold production up 4% to 1.4Moz.

... and for the half year

Operating profit up 31% to \$309m compared with the same period in 2001.

Headline earnings up 44% to \$176m.

Total cash costs down 17% to \$156/oz due to weakened rand and changed asset mix.

Gold production down to 2.8Moz mainly due to the sale of the Free State assets.



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Interim dividend of R13.50/share (\$0.66/ADS) declared for first half of 2002, an increase of 93% compared to the 2001 interim dividend.

Regional operating results for the quarter

### SOUTH AFRICA

Operating profit down 5% to R1.13bn (\$108m).

Total cash costs up 2% to R51,234/kg (up 12% to \$152/oz).

Gold production up by 386kg (13,000oz) to 26,422kg (850,000oz), despite effect of seismic events at Great Noligwa.

Seismicity contributes to 15 fatalities for the quarter.

### EAST AND WEST AFRICA

Mixed performance for the quarter with difficulties experienced at Sadiola and Yatela.

Operating profit down 8% to \$22m.

Total cash costs up 13% to \$144/oz.

Gold production down 2% to 233,000oz (attributable).

### NORTH AMERICA

Better weather conditions contribute to improved performances.

Operating profit up from loss-making position to break-even.

Gold production up 20% to 114,000oz.

Total cash costs down to \$213/oz.

SOUTH AMERICA

Operating profit marginally lower at \$14m.

Total cash costs up marginally to \$129/oz.

Gold production up 2% to 104,000oz.

Consistent, commendable safety performances.

AUSTRALIA

Exceedingly strong performance from Sunrise Dam with improvements at Union Reefs.

Operating profit up 188% to A\$23m (\$12m).

Total cash costs down 11% to A\$337/oz (\$186/oz).

Gold production up 16% to 135,000oz.

Boddington plant on "care and maintenance".

Quarter

ended

Jun

2002

Quarter

ended

Mar

2002

Six

months

ended

Jun

2002

Six

months

ended

Jun

2001

Quarter

ended

Jun

2002

Quarter

ended

Mar

2002

Six

months

ended

Jun

2002

Six

months

ended

Jun

2001

Dollar/Imperial

Rand/Metric

Gold

Produced -

- oz (000)/kg

1,426

1,377

2,803

3,482

44,369

42,816

87,185

108,292

Price received\*

- \$/oz /R/kg sold

305

287

296

290

102,498

106,181

104,305

73,915

Total cash costs

- \$/oz /R/kg produced

161

151

156

189

54,177

56,033

55,085

48,061

Total production costs

- \$/oz /R/kg produced

201

188

195

225

67,645

69,653

68,629

57,309

Operating profit

- \$/R million

124

118

242

234

1,304

1,359

2,663

1,859

Operating profit including realised  
non-hedge derivatives

- \$/R million

162

147

309

236

1,687

1,696

3,383

1,878

Net profit

- \$/R million

79

71

150

106

828

810

1,638

846

Headline earnings

- \$/R million

87

93

180

127

903

1,070

1,973

1,013

Headline earnings before unrealised  
non-hedging derivatives

- \$/R million

87

89

176

122

905

1,027

1,932

975

Capital expenditure

- \$/R million

67

51

118

142

709

588

1,297

1,124

Net earnings (basic)

- cents per share

71

64

135

99

748

734

1,479

790

Headline earnings

- cents per share

79

84

163

119

815

969

1,782

947

Headline earnings before unrealised  
non-hedging derivatives

- cents per share

79

81

159

114

817

930

1,745

911

Dividends

- cents per share

132

85



1,350

700

\* Price received includes realised non-hedge derivatives

**REPORT**

FOR THE QUARTER AND SIX MONTHS  
ENDED 30 JUNE 2002

ANGLOGOLD LIMITED  
Registration No. 1944/017354/06  
Incorporated in the Republic of South Africa





**Certain forward-looking statements**

Certain statements contained in this document, including, without limitation, those concerning the industry, expectations regarding gold prices and production, the completion and commencement of AngloGold's exploration and production projects, and its liquidity and capital resources and expectations regarding AngloGold's operations, economic performance and financial condition. Although expectations reflected in such forward-looking statements are reasonable, no assurance can be given that they will be correct. Accordingly, results could differ materially from those set out in the forward-looking statements. Other factors, changes in economic and market conditions, success of business and operating initiatives, changes in government environment and other government actions, fluctuations in gold prices and exchange rates, and business

**Annual report on Form 20-F**

On 28 June 2002, AngloGold filed its annual report on Form 20-F for the year ended 31 December 2001. The report contains the information required by Exchange Commission requirements, under Commission file number 0-29874. A printed copy of the report is available to anyone who contacts us at the contacts listed on the inside back cover.

**List of abbreviations**

\$

United States dollars

A\$

Australian dollars

bn

billion

capex

capital expenditure

FIFR

Fatal Injury Frequency Rate per million hours worked

g

grams

g/t

grams per tonne

kg

kilograms

LOM

Life of Mine

LTIFR

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Lost Time Injury Frequency Rate per million hours worked. AngloGold utilises the strictest definition in that it includes all Disabling Injuries (where an individual is unable to return to his place of work on the next calendar day after the injury) and Restricted Work Cases (where the individual may be at work, but not performing full or regular duties on the next calendar day after the injury) within this definition.

m

metre or million; depending on the context

m

2

square metres

Mt

million tonnes or tons

Mtpa

million tonnes/tons per annum

Moz

million ounces

oz

ounces (troy)

R / rand

South African rands

RIFR

Reportable Injury Frequency Rate per million hours worked

t

tons (short) or tonnes (metric)

tpa

tonnes per annum

tpm

tonnes per month

VCR

Ventersdorp Contact Reef

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Dear Shareholder,

AngloGold's second quarter has again seen a significant reduction in the company's hedge book, which came down a further 2.4 million ounces, following the 1.7 million ounce reduction we reported in the first quarter this year. The quarter also saw continued strong operational performance, with operating profit up 10% to \$162 million, net profit up 11% to \$79 million and headline earnings

marginally lower at 79 US cents per share.

The reduction in the hedge has produced a received price which is \$7 lower than the average spot price for the quarter. The hedge has been reduced in the light of the more positive medium- and long-term prospects for the gold price, as well as the improved margins and lower cost base of AngloGold's production.

During the quarter the South African Parliament passed the new Minerals and Petroleum Resources Development law. In essence, mineral rights will now be leased from the State rather than owned outright and will require a commitment to black economic empowerment and social development. Your company supports both of these broad policy objectives although they must be achieved in a responsible way. The recently published Department of Minerals and Energy (DME) document outlining its initial position is unrealistic and unhelpful. In a joint statement issued today, the DME confirmed that the document does not represent official government policy. We are hopeful that dialogue between the industry and government will soon yield a mutually acceptable outcome and achieve the level of certainty that is required to ensure confidence and stability in the market.

The strategy of AngloGold is to create shareholder wealth through the mining and marketing of gold. Return on capital for this quarter was 15%, and return on equity 20%. The company plans to grow its earnings through the discovery, development and acquisition of low cost, high margin ounces. Today we reported the acquisition of an additional 130,000 ounces per annum by doubling our stake

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in the Cerro Vanguardia mine in Argentina, which reported total cash costs for the first six months of 2002 at \$101 per ounce. AngloGold brought this mine into production and has operated it successfully since 1999. The mine has continued to produce profits and externalisable earnings despite Argentina's current economic problems, and we are confident it will continue to do so throughout its planned life, which is until at least 2012.

The Board has declared an interim dividend of R13.50 per share (\$0.66 per ADS), which represents an increase of 93% on the interim dividend of 2001.

In the context of highly volatile world markets we are convinced that AngloGold will continue to generate solid earnings, and earn competitive returns for its shareholders.

**RUSSELL EDEY**

*Chairman*

**BOBBY GODSELL**

*Chief Executive Officer*

30 July 2002

**LETTER FROM THE CHAIRMAN AND  
CHIEF EXECUTIVE OFFICER**





**OVERVIEW**

The quarter's results are characterised by a significant reduction in the company's open hedge book position, a gold price which has further strengthened and the company's sound operating and financial performance. A 4% increase in gold production to 1.4Moz, was particularly pleasing in the light of the cumulative impact of a number of seismic events at Great Noligwa, AngloGold's largest South African producer.

AngloGold's good operational performance, its positive view of the gold market and its willingness to manage its hedge book to take account of changing market circumstances have again resulted in a significant reduction in its open hedge position. At the end of the second quarter, the hedge book had been reduced by a further 2.4Moz (165% of the quarter's production) to 10.5Moz. This substantial reduction was achieved while containing the decrease in the gold price received for the quarter to some \$7 below the average spot price.

AngloGold's results for the June quarter reflect a solid financial and operating performance with operating profit up 10% to \$162m. The received gold price increased by \$18/oz on last quarter to \$305/oz. This was partially offset by a \$10/oz or 7% increase in total cash costs to \$161/oz, due to the strengthening of the rand.

Headline earnings decreased marginally to \$87m, primarily due to an abnormal item relating to the \$10m settlement of a legal claim and to higher taxation. The higher taxation resulted from the end of the tax holiday at Sadiola and a one-off adjustment in the previous quarter.

Net profit increased from \$71m to \$79m. This large increase is explained by the inclusion in the previous quarter of an exceptional loss on the disposal of the Free State assets in South Africa.

Operating profit for the first half of 2002 increased by 31% to \$309m compared with the first six months of 2001. Headline earnings went up by 44% to \$176m despite a 20% reduction in gold production to 2.8Moz, mainly as a result of the sale of AngloGold's Free State assets. Total cash costs decreased by 17% from \$189/oz to \$156/oz, as a result of the rand weakening against the dollar and the change in AngloGold's asset mix.

AngloGold has declared an interim dividend for the first half of 2002 of R13.50/share (\$0.66/ADS)

which represents an increase of 93% on the interim dividend of 2001 and an annualised dividend yield of 6.6% based on AngloGold's closing share price on the JSE of R408 on 29 July 2002.

## **SOUTH AFRICA**

### **Overall performance**

The operating profit from the South African mines at R1.13bn (\$108m), was 5% lower than that of the previous quarter.

Total cash costs for the region rose by only 2% to R51,234/kg (up 12% in dollar terms to \$152/oz, due to the revaluation of the South African currency over the quarter) despite a 12% increase in volume mined and relatively unchanged grades. Gold production increased by 386kg (13,000oz) quarter-on-quarter. The Kopanang and Tau Lekoa operations at Vaal River this quarter reported reduced revenue from uranium and acid by-products, a trend that is likely to continue in the future.

Productivity indices, expressed in grams of gold produced per employee, remained at 222g/employee, while square metres mined per employee improved by 10% to 4.58m<sup>2</sup> / employee.

Two tragic seismic events, which caused multiple fatalities at Great Noligwa, contributed to a total of 15 mine deaths during the quarter. Three of these were caused by falls of ground, nine through seismicity, two as a result of trucks and tramming and one was caused through the use of machinery. The LTIFR for the year to date compared with the same period last year, decreased from 12.26 to 10.41.

### **Mine performance**

Operating profit at **Great Noligwa** decreased by 3% to R433m (\$42m). Total cash costs increased by 3% over the previous quarter to R38,158/kg (\$113/oz) due to increased expenditure on improvements to shaft infrastructure. Volume mined rose by 5% on the previous quarter and, although grades dropped by 3% to 11.29g/t, the mine achieved a 35kg increase in gold production, despite the cumulative effect of a number of damaging seismic events during the quarter.

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See note 6 on page 11.

**FINANCIAL AND OPERATING REVIEW**







Although the effect of these events is likely to be felt on the performance of Great Nologwa in the third quarter, the necessary remedial action has been taken to address the cause of the problems.

At **Kopanang**, operating profit decreased by 5% to R161m (\$15m) while total cash costs rose by 5% to R52,552/kg (\$156/oz) due to lower by-product contributions. Volume mined was 17% higher, following a slow start in the first quarter. Gold produced was 3% up at 3,842kg (124,000 oz), but yield was slightly down at 7.11g/t.

Operating profit at **Tau Lekoa** fell by 11% to R56m (\$6m) and total cash costs increased marginally to R64,149/kg (\$191/oz) as a result of lower by-product contributions. The 14% increase in volume mined was partially offset by a lower head grade (down 9%), with gold production 7% higher than that of the previous quarter at 2,379kg (76,000oz).

At **TauTona**, operating profit fell by 14% to R234m (\$22m) while total cash costs increased by 2% to R45,499/kg (\$135/oz). Volume mined rose by 1% but this was offset by a reduced yield (down 6%) due to mining in lower grade areas. Gold production decreased by 8% to 4,574kg (148,000oz).

Operating profit at **Savuka** increased by 55% to R62m (\$5m). Total cash costs were down by 10% to R69,422/kg (\$207/oz). Volume mined increased by 23% as a result of improvements in the rate of face advance. The higher grade in the Carbon Leader Reef resulted in a 3% improvement in yield and an increase of 21% in gold produced to 2,219kg (71,000oz).

At **Mponeng**, operating profit was stable at R74m (\$7m). Total cash costs were reduced by 2% to R61,937/kg (\$184/oz) despite increased expenditure from the equipping of recently holed raise lines. Volume mined increased by 13%, although grades declined by 4%, and gold production rose by 8% to 3,290kg (105,000oz).

At **Ergo**, operating profit fell by 18% to R67m (\$7m) and gold production decreased by 10% to 1,997kg (65,000oz) following a drop in grade. Total cash costs increased by 2% to R60,268/kg (\$179/oz).

#### **EAST AND WEST AFRICA**

##### **Overall performance**

The East and West Africa region had a mixed quarter with good performances at Geita and Morila offset by difficulties experienced at Sadiola and Yatela.

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Operating profit for the region decreased by 8% to \$22m and total cash costs increased by 13% to \$144/oz. Overall gold production was down 2% on

the previous quarter at 223,000 attributable ounces but remained above target.

Regrettably, during the quarter two fatalities occurred one at Geita and one at Morila. There were ten lost time injuries during the quarter.

### **Mine performance**

Operating profit at **Sadiola** (38% attributable) decreased by 24% on the last quarter and total cash costs increased by 8% to \$145/oz. Although tonnage throughput went up by 9%, the low availability of high-grade material and continued problems with the treatment of the sulphide ore resulted in a 17% drop in the average recovered grade for the quarter to 2.85g/t. Consequently, gold production, at 44,000 attributable ounces, was 10% lower than that of the previous quarter. The final instalment on the project finance loans for the development of Sadiola was paid this quarter; the total repayments for the five-year period of the facility amounted to \$288m.

At **Yatela** (40% attributable), operating profit decreased by 24% to \$2m. Total cash costs increased by 24% to \$178/oz as a result of lower production and higher maintenance costs arising from work performed on the mineral sizer. A 22% decline in the average recovered grade resulted in gold production of 22,000 attributable ounces being 14% down on an exceptional first quarter. It is expected that the operation will be on target for the year.

At **Morila** (40% attributable), operating profit increased by 6% to \$7m and total cash costs, at \$108/oz, rose by 8%. Gold production improved by 1% to 60,000 attributable ounces for the quarter. Going forward, the interception of higher grades of ore earlier than anticipated indicates a favourable trend in the reserves.

Operating profit at **Geita** (50% attributable) at \$6m decreased by 2%. Total cash costs, at \$168/oz, went up by 8% mainly due to increased mining volumes from the Kukuluma pit, resulting in greater haulage distances to the Geita plant during the quarter. A rise of 6% in the average recovered grade of 3.83g/t for the quarter enabled the mine to increase gold production by 10% to 77,000 attributable ounces.

At **Navachab**, operating profit decreased by 12% to \$3m. Total cash costs increased by 41% to \$164/oz, mainly due to higher mining costs, the

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strengthening of the Namibian dollar and reduced gold production. Gold production decreased by 8% to 20,000oz for the quarter. Due to the recent improvement in the spot gold price, a feasibility study was completed at Navachab for a pushback in the eastern pit. This study explored the possibility of increasing production by some 375,000oz and





extending the mine life by five years to 2012. The project will be presented to the AngloGold Board of directors during the second half of 2002.

## **NORTH AMERICA**

### **Overall performance**

The performance of the North America region improved in the second quarter with better weather conditions and productivity improvements at Jerritt Canyon and higher solution grades at Cripple Creek & Victor (CC&V). Operating profit increased quarter-on-quarter from a loss of \$1m to break even due to a 20% rise in gold production to 114,000oz and cost-cutting efforts for the quarter resulting in lower total cash costs of \$213/oz.

The \$195m CC&V expansion project is progressing on schedule with a significant portion of the leach pad addition being completed. Expectations are that the majority of the project's construction work will be completed during the third quarter of this year. It is anticipated that average LOM cash costs are expected to be reduced from \$227/oz to \$176/oz.

### **Mine performance**

Operating profit at **Cripple Creek & Victor** (67% ownership with 100% interest in production) decreased from \$1m in the first quarter to break even in the second quarter as a result of increased non-cash costs arising from accelerated depreciation of the existing crushing circuit. Total cash costs were 3% lower than those of the first quarter at \$193/oz. Construction continues on schedule for the commissioning of the new crushing facility early in the third quarter. Production at this facility was 12% higher for the quarter at 48,000oz due to improved solution grades.

**Jerritt Canyon's** (70% attributable) operating profit increased from a loss of \$2m in the first quarter to break even in the second quarter. Total cash costs at \$223/oz were 24% lower than those of the first quarter due to increased production and improved productivity resulting from the reorganisation of labour in the underground mines. Production was 27% higher at 66,000 attributable ounces. Improved weather conditions in the second quarter, lead to an increase in production which resulted in higher mill throughput.

## **SOUTH AMERICA**

### **Overall performance**

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The region's attributable operating profit was marginally down at \$14m. Total cash costs for the quarter were 3% up at \$129/oz as a result of lower silver by-product credits at both Morro Velho and

Cerro Vanguardia. Gold production was 2% higher than in the previous quarter at 104,000oz.

The South America region again had a good safety performance this quarter, with its LTIFR below the Ontario benchmark. Cerro Vanguardia's operations were audited by international NOSA and NQA auditors and awarded a Five Star rating as well as an environmental ISO 14001 certification, making it the first NOSA-affiliated mine in the world to achieve this status. The Morro Velho and Serra Grande operations both have safety indicators above the Ontario benchmark.

### **Mine performance**

At **Morro Velho**, operating profit rose by 17% to \$7m. Total cash costs were 5% lower at \$139/oz. Gold production was 11% higher than the previous quarter at 51,000oz, due to higher tonnage and grade as well as improved gold recovery from the circuit used during the roaster and acid plant shutdown in April.

At **Cerro Vanguardia** (46.25% attributable), operating profit decreased by 20% to \$4m due to the lower volume of gold sold (down 6%) and higher total cash costs (up 17% to \$109/oz). The devaluation of the peso further worsened the mine's unit cost performance. Gold production was 12% lower than the previous quarter at 29,000 attributable ounces, mainly due to the impact of adverse weather conditions.

At **Serra Grande** (50% attributable), operating profit was maintained at \$4m. Total cash costs were \$108/oz. Gold production was 4% higher than the previous quarter at 24,000 attributable ounces as a result of higher grade.

### **AUSTRALIA**

#### **Overall performance**

Operating profit increased by 188% or A\$15m (\$8m) to A\$23m (\$12m) as a result of higher sales and stronger prices. Overall, total cash costs decreased by 11% to A\$337/oz (\$186/oz).

Production for the June quarter of 135,000oz was 16% higher than the March quarter with an exceedingly strong performance at Sunrise Dam and improvements at Union Reefs. There was a small reduction in the amount of gold recovered from the clean-up of the Boddington plant which



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ceased operations in December 2001.

The region continued its good safety performance with only two minor lost time injuries and two restricted work cases during the quarter.





**Mine performance**

Operating profit at Sunrise Dam rose by 130% to A\$23m (\$13m) from A\$10m (\$5m) in the previous quarter. Production increased by 20% to 102,000oz. Plant throughput was maintained at an annualised rate of close to 3.4Mtpa and recovered grades improved to 3.75g/t as mining progressed into high-grade areas. As a consequence, total cash costs fell by 12% to A\$304/oz (\$168/oz).

At **Union Reefs**, operating profit increased to A\$2m (\$1m) in the June quarter after a break-even result in March. Regaining access to the main Crosscourse pit after the wet season allowed grades to improve and lifted gold production for the June quarter to 32,000oz, 7% higher than that of the previous quarter. Total cash costs fell by 8% to A\$401/oz (\$222/oz) as a result of the higher production.

Minor quantities of gold were recovered from the **Boddington** plant as clean-up activities were completed. The plant is now on "care and maintenance" pending a decision on the Expansion Project.

Implementation of the mine rehabilitation plan at **Tanami** is continuing.

**EXPLORATION**

In **West Africa**, exploration at Yatela and Sadiola in Mali continued to define further oxide resources and generate new targets.

In **East Africa** at the Geita mine in Tanzania, exploration drilling continues to upgrade the Mineral Resource. Exploration drilling during the first six months of this year has resulted in an increase in the Mineral Resource by 0.76Moz to a total of 15Moz comprising:

Measured 41.83Mt at 3.55g/t for 4.77Moz;

Indicated 54.56Mt at 4.37g/t for 7.67Moz; and

Inferred 19.33Mt at 4.11g/t for 2.56Moz

The increase comes primarily from the Nyankanga pit area.

At Nyankanga, mineralisation remains open along strike towards the east and west with drill intersections including 26m at 4.06g/t and 14m at 14.90g/t. At Geita Hill West, encouraging results continue with intercepts of 16m at 19.2g/t and 43m

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at 6.4g/t. Based on the exploration success at Geita to date, the programme has been expanded to include further drilling at Nyankanga East and West, Geita Hill and north-east extensions and Lone Cone Copcot.

In **North America**, focus continued on Mineral Resource definition at Cripple Creek & Victor and

Jerritt Canyon. No further results were obtained from Red Lake in Canada.

In **South America** at Cerro Vanguardia, drilling identified further open-pit mineralisation in new veins and in strike extensions at several of the existing pits.

In the Iron Quadrangle of Brazil, drilling at Crrego do Stio has located a series of new high-grade zones, with grades of 7 to 35g/t over widths of 1 to 18m, with potential to significantly increase the Mineral Resource. At the Lamego project near the Cuiab mine, drilling continued to define extensions to known mineralisation, confirming a sulphide Mineral Resource estimate comprising:

Measured 0.42Mt at 6.8g/t for 0.09Moz;

Indicated 0.69Mt at 7.15g/t for 0.16Moz; and

Inferred 2.64Mt at 5.79g/t for 0.49Moz

At Mina Serra Grande, deep drilling has defined the down dip mineralisation in the Mina III orebody as well as extensions in the shallower Mina Nova orebody.

Greenfield exploration in Peru saw second phase drilling under way in southern Peru.

In **Australia**, drill testing of the Western Shear Zone at Sunrise Dam intersected continuous high-grade mineralisation immediately outside the south-western margin of the current design open-pit shell. Intersections included 12m at 22.1g/t, 4m at 72.6g/t, 11m at 30.6g/t and 24m at 12.7g/t. Step-out drilling of the Sunrise Shear underground zone to the north-west of the Sunrise Dam open pit intersected 21m at 17.7g/t.

Infill diamond drilling at Coyote in the Tanami region intersected encouraging mineralisation in the Sylvestor lode in the north of the prospect area, with one hole intersecting 8m at 4.2g/t and 9m at 4.7g/t.

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**Note:**

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All reference to operating profit and price received includes the realised non-hedge derivative gains (losses).

All reference to headline earnings excludes unrealised non-hedge derivative gains (losses).

Rounding of figures may result in computational discrepancies.







The second quarter saw growing US dollar weakness, and growing gold strength. The gold price rose during the quarter, and the average price of \$312 was 7.5% better than the average for the previous quarter. The price rise mirrored the major correction under way in the dollar. The US currency closed the quarter or 12% weaker than its opening exchange rate of \$0.87; there is no doubt that the state of the dollar in gold for most of the quarter, and renewed dollar weakness in July has again triggered a strong rally reflected in the graph below.

The 10% strengthening of the rand against the dollar during the quarter also reflected US currency weakness. The South African price of gold was helped by the improvement in the dollar gold price, but suffered from a decline with the average price of R104,800/kg down by 2% on the average local price for the first quarter.

**SPOT \$/GOLD AND \$/EUR INDEX 2002**

0.95  
 1.00  
 1.05  
 1.10  
 1.15  
 1.20  
 01-Jan-02  
 10-Jan-02  
 19-Jan-02  
 28-Jan-02  
 08-Feb-02  
 17-Feb-02  
 27-Feb-02  
 09-Mar-02  
 18-Mar-02  
 28-Mar-02  
 06-Apr-02  
 16-Apr-02  
 25-Apr-02  
 06-May-02  
 15-May-02

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26-May-02

06-Jun-02

17-Jun-02

26-Jun-02

05-Jul-02

15-Jul-02

0.95

1.00

1.05

1.10

1.15

1.20

### **GOLD**

### **EURO**

During the first quarter, a number of elements encouraged investor interest in gold, including economic downturns in developed economies, equity market weakness, US monetary policy issues and US dollar weakness, and political tension in the Middle East and the Indian sub-continent. In the second quarter, however, gold prices fell in the US dollar, with some encouragement from time to time from the problems of the equity markets (particularly from disclosures by major American companies of past misrepresentations of financial results that had damaged investor confidence in equity investment).

The gold price rose for most of the second quarter almost perfectly in response to the progressive strengthening of the dollar (particularly against the euro), and to successive items of bad news from leading equity markets. The net long positions on that exchange increased steadily during April and May, to reach a peak net long position at the beginning of June equal to just over 310t. The graph below reflects the move in both the net open interest in the New York Comex over the past 19 months, and the spot price of gold.

### **GOLD MARKET**





7

COMEX COTR: Futures and Options as at 16 July 2002

**Net Speculative Position**

-8.00

-6.00

-4.00

-2.00

0.00

2.00

4.00

6.00

8.00

10.00

12.00

4-Jan-00

15-Feb-00

28-Mar-00

9-May-00

20-Jun-00

1-Aug-00

12-Sep-00

24-Oct-00

5-Dec-00

16-Jan-01

27-Feb-01

10-Apr-01

22-May-01

3-Jul-01

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14-Aug-01

25-Sep-01

6-Nov-01

18-Dec-01

29-Jan-02

12-Mar-02

23-Apr-02

4-Jun-02

16-Jul-02

**Oz's (mil)**

**250.00**

**260.00**

**270.00**

**280.00**

**290.00**

**300.00**

**310.00**

**320.00**

**330.00**

**US\$/oz**

The balance of interest in gold was again materially assisted by gold producers continuing to run positions. This process has the effect of both delivering new production off the spot market and of producer buying to investor demand. This has increased the positive impact on the price of in buying.

During the last few weeks of the quarter, the gold price stalled and did not respond either to co or to recurrent bad news from equity markets. There was a measure of profit-taking on Comex which on the exchange decline during June, and the spot price of gold fall to just above \$310/oz. Then price to \$325/oz in July, but for the moment, the gold price has fallen further, and has moved cl linkage to the currency and equity markets.

Notwithstanding weaker prices in June and July, we believe that the favourable market circumstanc firmly in place, and should continue to support the price of gold going forward.

The impact of the rising price of gold on physical offtake in major markets continues to be negat indications that physical demand in India for the quarter will have fallen once again. Offtake h areas. However, seasonal factors should assist physical gold demand during the third quarter and

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year, and the performance of gold offtake for the balance of this year will be an important indicator. The gold market is dealing with higher and more volatile gold prices.

Currency market activity dominated the quarter. From its strongest point this year of \$0.8560 to the US dollar had lost fully 19% in six months against the euro to trade at \$1.02 in July.

However, after the 40% appreciation of the US dollar between 1995 and 2001, it seems likely that the dollar is yet complete. Whilst today's circumstances are different from those of 1985-1990, when the US dollar devalued against major currencies, it is nevertheless likely that the dollar has to devalue further against major currencies before equilibrium is reached.

In this respect, the dollar will not be helped by circumstances in the US today. With the US current account heading to record levels of close to \$500bn for 2002, foreign demand for US dollar assets is falling. In the boom of the 1990s, foreign investors already own substantial parts of US investment markets, but the poor performance of the equity markets, the numerous scandals affecting major US corporations and the depreciation of the dollar have all made foreign investors unlikely to invest in the USA and to finance the US deficit at the moment.

The open hedge position for AngloGold as at 30 June shows a further reduction in the hedge by some \$100m. Going forward, the company will continue to manage actively the remaining forward contracts in the market to give the company increased exposure to the firmer spot price of gold.







**NET DELTA OPEN HEDGE POSITION AS AT 30 JUNE 2002**

As at 30 June 2002, the group had outstanding, the following net forward-pricing commitments against production. A portion of these sales consists of US dollar-priced contracts which have been converted to rand prices at an average annual forward rand value based on spot rand/dollar rate of 10.25 available

**Rand Gold**

kg's  
sold

R per kg

**Dollar Gold**

kg's

sold

\$ per oz

**AUS Dollar**

Gold

kg's sold

A\$ per oz

Total

kg's sold

Total

oz's sold

12 months

ending

31 Dec

2002

562

67,727

7,353

276

2,757

739

10,672

343,102

2003

21,296

87,053

27,354

325

12,146

523

60,796

1,954,629

2004

15,774

102,113

24,629

315

5,443

537

45,846

1,473,994

2005

14,142

125,395

32,093

322

5,121

650

51,356

1,651,123

2006

9,620

124,987

25,908

327

5,851

606

41,379

1,330,381

Jan 2007

Dec 2011

16,851

160,304

88,599

354

11,993

527

117,443

3,775,837

78,245

117,320

205,936

334

43,311

566

327,492

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**10,529,066**

The marked-to-market value of all hedge transactions making up the hedge positions in the above table, including all restructuring was a negative R4.38bn (negative \$422.81m) as at 30 June 2002. The value was based on a gold price of \$312.25 per ounce, exchange rates of R/\$10.25 and A\$/ \$0.561 and the prevailing market interest rates and volatilities at the time.

As at 29 July 2002, the marked-to-market value of the hedge book was a negative R3.109bn (negative \$302.50/oz) based on a gold price of \$302.50/oz and exchange rates of R/\$10.25 and A\$/ \$0.534 and the prevailing market interest rates and volatilities at the time.

### **Note to AngloGold Hedge Position as at 30 June 2002**

\*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the probability of the option being exercised. This is calculated using the Black and Scholes option pricing model using ruling market prices, interest rates and volatilities as at 30 June 2002.

### **GOLD MARKET**





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**Year**

2002

2003

2004

2005

2006

2007-2011

**Total**

**DOLLAR GOLD**

**Forward Contracts**

**Amount (kg)**

5,466

22,016

23,663

22,147

16,792

43,831

133,915

**\$ per oz**

\$259

\$315

\$312

\$321

\$326

\$349

\$326

**Put Options Purchased**



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Amount (kg)

686

5,808

796

757

563

728

9,338

\$ per oz

\$283

\$352

\$291

\$291

\$291

\$292

\$328

\*Delta (kg)

62

3,974

194

167

113

133

4,643

Put Options Sold

Amount (kg)

14,930

12,752

6,221

33,903

\$ per oz

\$311

\$307

\$311

\$310

\*Delta (kg)

7,109

4,795

2,254

14,158

Call Options Purchased

Amount (kg)

4,258

4,555

572

9,385

\$ per oz

\$349

\$351

\$360

\$350

\*Delta (kg)

743

1,280

188

2,211

Call Options Sold

Amount (kg)

17,191

16,653

6,538

15,825

14,213

67,147

137,567

\$ per oz

\$317

\$331

\$334

\$323

\$329

\$358

\$342

\*Delta (kg)

9,677

7,439

3,214

9,779

9,003

44,635

83,747

RAND GOLD

Forward Contracts

Amount (kg)

17,359

12,476

11,255

6,335

8,274

55,699

Rand per kg

R84,309

R98,762

R123,852

R121,174

R117,021

R104,589

Put Options Purchased

Amount (kg)

1,094

1,875

1,875

1,875

1,875

8,594

Rand per kg

R93,603

R93,603

R93,603

R93,603

R93,603

R93,603

\*Delta (kg)

115

150

75

40

26

406

Put Options Sold

Amount (kg)

1,866

1,866

Rand per kg

R108,204

R108,204

\*Delta (kg)

873

873

Call Options Purchased

Amount (kg)

4,732

4,732

Rand per kg

R83,652

R83,652

\*Delta (kg)

4,707

4,707

Call Options Sold

Amount (kg)

6,176

4,687

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4,688

4,687

4,688

14,930

39,856

Rand per kg

R85,534

R99,370

R115,285

R131,945

R132,648

R202,056

R145,309

\*Delta (kg)

6,027

3,787

3,223

2,847

3,259

8,577

27,720

AUS DOLLAR (A\$) GOLD

Forward Contracts

Amount (kg)

5,288

12,286

5,443

6,221

9,331

22,395

60,964

A\$ per oz

A\$670

A\$525

A\$537

A\$663

A\$631

A\$604

A\$598

Call Options Purchased

Amount (kg)

6,532

3,888

3,110

6,221

15,863

35,614

A\$ per oz

A\$722

A\$701

A\$724

A\$673

A\$692

A\$698

\*Delta (kg)

614

758

1,100

3,480

10,402

16,354

Call Options Sold

Amount (kg)

2,488

3,110

5,598

A\$ per oz

A\$590

A\$700

A\$651

\*Delta (kg)

619

618

1,237

Put Options Sold

Amount (kg)

5,288

5,288

A\$ per oz

A\$564

A\$564

\*Delta (kg)

2,536

2,536

RAND DOLLAR (000)

Forward Contracts

Amount (\$)

Rand / \$

Put Options Purchased



Amount (\$)

20,000

20,000

Rand per \$

R 8.06

R 8.06

\*Delta (\$)

0

0

Put Options Sold

Amount (\$)

Rand per \$

\*Delta (\$)

Call Options Purchased

Amount (\$)

4,000

8,000

12,000

Rand per \$

R 6.60

R 6.94

R 6.83

\*Delta (\$)

4,000

7,992

11,992

Call Options Sold

Amount (\$)

24,000

8,000

32,000

Rand per \$

R 8.89

R 6.94

R 8.40

\*Delta (\$)

24,000

7,992

31,992

AUS DOLLAR (000)

Forward Contracts

Amount (\$)

27,414

29,428

15,970

72,812

\$ per A\$

A\$0.62

A\$0.59

A\$0.64

A\$0.61

ANGLOGOLD HEDGE POSITION  
AS AT 30 JUNE 2002





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The results included herein for the quarter and six months ended 30 June 2002, which are unaudited, have been prepared using the accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

1. During the quarter, 60,100 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme.

2. Orders placed and outstanding on capital contracts as at 30 June 2002 totalled R990m (31 March 2002: R1,072m), equivalent to \$95m (31 March 2002: \$94m) at the rate of exchange ruling on that date.

3. Although AngloGold holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flow from the operation until a loan, extended to the venture by AngloGold North America Inc., is repaid.

4.

### **Acquisition of Perez Companc's entire equity interests in Cerro Vanguardia S.A.**

An agreement was reached with Perez Companc International ("Perez Companc") to acquire its entire 46.25% equity interests in Cerro Vanguardia S.A. ("CVSA"), for a cash consideration of \$90m, which was paid from AngloGold's existing but undrawn debt facilities.

Perez Companc and AngloGold each owned a 46.25% equity interest in CVSA. CVSA owns the exclusive right to exploit the Cerro Vanguardia Mine, which is located in Patagonia in the Santa Cruz Province of Argentina. AngloGold acquired its interest in CVSA from Minorco in 1999 and participated in the competition of the development and the commissioning of the Cerro Vanguardia Mine, as well as its operation since that time, and is confident of the existing and upside potential of this asset. This transaction, which is immediately accretive to AngloGold's earnings and cash flow, will reduce AngloGold's cash and total operating costs per ounce and further diversify its production, reserve and resource base, in geographical, operational and orebody terms.

Rationale for the transaction and overview of Cerro Vanguardia Mine:

For the year ended 31 December 2001, AngloGold's 46.25% interest in CVSA produced:

Attributable operating profit including realised non-hedge derivatives of \$15m.

Attributable earnings before interest, tax, depreciation and amortisation ("EBITDA") of \$24m.

Attributable gold production of 136,000oz of gold at a total cash cost of \$133/oz.

At 31 December 2001

Total ore reserves of the mine were 2.4Moz.

Total ore resources were 3.6Moz.

For the six months ended 30 June 2002

Attributable operating profit including realised non-hedge derivatives was \$9m.

Attributable EBITDA was \$14m.

Attributable gold production was 62,000oz at a total cash cost of \$101/oz.

Cerro Vanguardia's

Current plant throughput is 900,000tpa. However, it is planned to increase this to 1m tpa from

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2004 at relatively minimal capital cost.

Existing reserve base is sufficient to support a life of mine to 2012.  
Exploratory drilling has confirmed additional resources of 400,000oz of gold.

5.

At the annual general meeting of shareholders held on 30 April 2002, all the ordinary and special resolutions, as specified in the notice of meeting dated 14 March 2002, were passed by the requisite majority of shareholders.

### **NOTES**







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6.

**Dividend**

The directors have today declared Interim Dividend No. 92 of 1,350 (Interim Dividend No. 90: 700 African cents per ordinary share for the six months ended 30 June 2002. In compliance with the requirements of STRATE, the electronic settlement system and custody system used by the JSE Securities Exchange South Africa, the company has determined the following salient dates for the payment of dividend:

**To holders of ordinary shares and to holders of CHESSEX depository interests (CDIs):** Each CDI represents one-tenth of an ordinary share.

**2002**

Currency conversion date for UK pounds and Australian dollars

Thursday 8 August

Last date to trade ordinary shares cum dividend

Friday 16 August

Last date to register transfer of certificated securities cum dividend in the United Kingdom and Australia

Friday 16 August

Ordinary shares trade ex dividend

Monday 19 August

Record date

Friday 23 August

Payment date

Friday 30 August

On the payment date, dividends due to holders of certificated securities on the South African shares will either be electronically transferred to shareholders' bank accounts or, in the absence of such mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' bank accounts are linked to their safe custody accounts with the relevant CSDP or broker.

To comply with the further requirements of STRATE, between Friday, 16 August 2002 and Friday, 23 August 2002, both days inclusive, no transfers between the South African and United Kingdom share registers between the South African and Australian share registers will be permitted and no ordinary shares to the South African share register may be dematerialised or rematerialised.

**To holders of American Depositary Shares.** Each American Depositary Share (ADS) represents one-half of an ordinary share.

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**2002**

Ex dividend on New York Stock Exchange

Wednesday 21 August

Record date

Friday 23 August

Approximate date for currency conversion

Friday 30 August

Approximate payment date of dividend

Thursday 12 September

For illustrative purposes, the dividend payable on an ADS was equivalent to 66 US cents at the rate of exchange ruling on Monday, 29 July 2002. This compares with the interim dividend of 38.21 US cents per ADS paid on 9 October 2001.

By order of the Board

**R P EDEY**

**R M GODSELL**

*Chairman*

*Chief Executive Officer*

30 July 2002





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**GROUP OPERATING RESULTS**

Issued Capital:

111,117,369 ordinary shares of 50 cents each  
2,000,000 A redeemable preference shares  
778,896 B redeemable preference shares  
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

110,739,209 ordinary shares in issue for the period

**Statistics are shown in metric units and financial figures in South African rand.**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**2002**

**2002**

**2002**

**2001**

**GOLD  
UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

3,372

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3,088

6,460

9,091

- waste

-

-

-

2

- total

3,372

3,088

6,460

9,093

Yield

- g/t

- reef

8.27

8.64

8.45

8.14

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- waste

-

-

-

1.00

- average

8.27

8.64

8.45

8.14

Gold produced

- kg

- reef

27,871

26,687

54,558

73,982

- waste

-

-

-

2

- total

27,871

26,687

54,558

73,984

**PRODUCTIVITY**

g/employee

- target

245

237

241

211

- actual

239

232

236

206

**SURFACE AND DUMP RECLAMATION**

Tonnes treated

- 000

9,592



9,621

19,213

26,067

Yield

- g/t

0.30

0.31

0.30

0.32

Gold produced

- kg

2,839

3,021

5,860

8,441

**OPEN-PIT OPERATIONS**

Tonnes mined

- 000

27,824

24,828

52,652

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38,807

Stripping ratio \*

3.33

3.21

3.27

1.86

Tonnes treated

- 000

6,423

5,896

12,319

13,582

Yield

- g/t

2.13

2.22

2.17

1.90

Gold produced

- kg

13,659

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13,108

26,767

25,867

**TOTAL**

Gold produced

- kg

44,369

42,816

87,185

108,292

Gold sold

- kg

44,271

42,630

86,901

108,004

Price received

- R/kg sold \*\*

102,498

106,181

104,305

73,915

Total cash costs

- R/kg produced

54,177

56,033

55,085

48,061

Total production costs

- R/kg produced

67,645

69,653

68,629

57,309

**CAPITAL EXPENDITURE**

- mining direct

602

514

1 116

929

- other

107

74

181

195

709

588

1 297

1 124

\* Stripping ratio = (tonnes mined - tonnes treated) / tonnes treated

\*\* Price received includes realised non-hedge derivative gains (losses)

**12**





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**GROUP OPERATING RESULTS**

Issued Capital:

111,117,369 ordinary shares of 50 cents each  
2,000,000 A redeemable preference shares  
778,896 B redeemable preference shares  
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

110,739,209 ordinary shares in issue for the period

**Statistics are shown in imperial units and financial figures in US dollars.**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**2002**

**2002**

**2002**

**2001**

**GOLD  
UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

3,717



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3,404

7,121

10,022

- waste

-

-

-

2

- total

3,717

3,404

7,121

10,024

Yield

- oz/t

- reef

0.241

0.252

0.246

0.237

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- waste

-

-

-

-

- average

0.241

0.252

0.246

0.237

Gold produced

- oz 000 - reef

896

858

1,754

2,379

- waste

-

-

-

-

- total

896

858

1,754

2,379

**PRODUCTIVITY**

oz/employee

- target

7.87

7.62

7.74

6.78

- actual

7.68

7.47

7.58

6.62

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

10,573

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10,606

21,179

28,733

Yield

- oz/t

0.009

0.009

0.009

0.009

Gold produced

- oz 000

91

97

188

271

**OPEN-PIT OPERATIONS**

Tons mined

- 000

30,671

27,368

58,039

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42,777

Stripping ratio \*

3.33

3.21

3.27

1.86

Tons treated

- 000

7,080

6,499

13,579

14,972

Yield

- oz/t

0.062

0.065

0.063

0.056

Gold produced

- oz 000

439

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422

861

832

**TOTAL**

Gold produced

- oz 000

1,426

1,377

2,803

3,482

Gold sold

- oz 000

1,423

1,371

2,794

3,472

Price received

- \$/oz sold \*\*

305

287

296

290

Total cash costs

- \$/ounce produced

161

151

156

189

Total production costs

- \$/ounce produced

201

188

195

225

Rand/US Dollar average exchange rate

10.46

11.51

10.99

7.93

**CAPITAL EXPENDITURE**

- mining direct

57

45

102

117

- other

10

6

16

25

67

51

118

142

\* Stripping ratio = (tons mined - tons treated) / tons treated

\*\* Price received includes realised non-hedge derivative gains (losses)

**13**







GROUP INCOME STATEMENT

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

SA Rand million

2002

2002

2002

2001

Gold income

4,252

4,291

8,543

8,091

Cost of sales

(2,948)

(2,932)

(5,880)

(6,232)

Cash operating costs

2,359

2,377

4,736

5,116

Other cash costs

60

57

117

119

Total cash costs

2,419

2,434

4,853

5,235

Retrenchment costs

11

14

25

127

Rehabilitation and other non-cash costs

11

15

26

22

Production costs

2,441

2,463

4,904

5,384

Amortisation of mining assets

598

577

1,175

884

Total production costs

3,039

3,040

6,079

6,268

Inventory change

(91)

(108)

(199)

(36)

**Operating profit**

**1,304**

**1,359**

**2,663**

**1,859**

Realised non-hedge derivative gains

383

337

720

19

Operating profit including realised non-hedge derivatives

1,687

1,696

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3,383

1,878

Corporate administration and other expenses

(55)

(51)

(106)

(89)

Market development costs

(44)

(44)

(88)

(63)

Research and development costs

(4)

(3)

(7)

(10)

Exploration costs

(73)

(70)

(143)

(101)

Interest receivable

111

93

204

82

Other net income (expense)

2

(14)

(12)

(15)

Finance costs

(127)

(133)

(260)

(333)

Unrealised non-hedge derivative gains

5

72



77

62

Abnormal item - settlement of legal claim

(102)

-

(102)

-

**Profit before exceptional items**

**1,400**

**1,546**

**2,946**

**1,411**

Amortisation of goodwill

(72)

(81)

(153)

(111)

Debt written-off

-

-

-

(21)

Impairment of mining assets

-

-

-

(3)

Loss on disposal of assets

(5)

(132)

(137)

(38)

Termination of retirement benefit plans

2

-

2

-

**Profit on ordinary activities before taxation**

**1,325**

**1,333**

2,658

1,238

Taxation

(464)

(491)

(955)

(363)

Normal and deferred taxation

(504)

(415)

(919)

(345)

Deferred tax on unrealised non-hedge derivatives

(7)

(29)

(36)

(24)

Taxation on abnormal item

47

-

47

-

Taxation on exceptional items

-

(47)

(47)

6

Profit on ordinary activities after taxation

861

842

1,703

875

Minority interest

(33)

(32)

(65)

(29)

Net profit

828

810

1,638

846

Headline earnings

The net profit has been adjusted by the following  
to arrive at headline earnings:

Net profit

828

810

1,638

846

Amortisation of goodwill

72

81

153

111

Debt written-off

-

-

-

21

Impairment of mining assets

-

-

-

3

Loss on disposal of assets

5

132

137

38

Termination of retirement benefit plans

(2)

-

(2)

-

Taxation on exceptional items

-

47

47

(6)

Headline earnings

903

1,070

1,973

1,013

Unrealised non-hedge derivative gains

(5)

(72)

(77)

(62)

Deferred tax on unrealised non-hedge derivatives

7

29

36

24

Headline earnings before unrealised non-hedge derivatives

905

1,027

1,932

975

Earnings per ordinary share - cents  
- Basic

748

734

1,479

790

- Headline

815

969

1,782

947

- Headline before unrealised non-hedge derivatives

817

930

1,745

911

Dividends declared

- Rm

1,500

751

- cents per share

1,350

"The results have been prepared in accordance with International Accounting Standards."

700









**GROUP INCOME STATEMENT**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**US Dollar million**

**2002**

**2002**

**2002**

**2001**

**Gold income**

406

373

779

1 020

**Cost of sales**

( 282)

( 255)

( 537)

( 786)

Cash operating costs

226

206

432

646

Other cash costs

6

5

11

15

Total cash costs

232

211

443

661

Retrenchment costs

1

1

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2

16

Rehabilitation and other non-cash costs

1

2

3

2

Production costs

234

214

448

679

Amortisation of mining assets

57

50

107

112

Total production costs

291

264

555

791

Inventory change

( 9)

( 9)

( 18)

( 5)

**Operating profit**

124

118

242

234

Realised non-hedge derivative gains

38

29

67

2

Operating profit including realised non-hedge derivatives

162

147

309

236

Corporate administration and other expenses

( 6)

( 4)

( 10)

( 11)

Market development costs

( 4)

( 4)

( 8)

( 8)

Research and development costs

( 1)

-

( 1)

( 1)

Exploration costs

( 7)

( 6)



( 13)

( 13)

Interest receivable

11

8

19

10

Other net income (expense)

1

( 1)

-

( 1)

Finance costs

( 12)

( 12)

( 24)

( 42)

Unrealised non-hedge derivative gains

1

6

7

8

Abnormal item - settlement of legal claim

( 10)

-

( 10)

-

**Profit before exceptional items**

135

134

269

178

Amortisation of goodwill

( 7)

( 7)

( 14)

( 14)

Debt written-off

-

-

-

( 3)

Impairment of mining assets

-

-

-

-

Loss on disposal of assets

( 1)

( 11)

( 12)

( 5)

Termination of retirement benefit plans

-

-

-

-

**Profit on ordinary activities before taxation**

127

116

243

156

Taxation

( 44)

( 43)

( 87)

( 46)

Normal and deferred taxation

( 48)

( 37)

( 85)

( 44)

Deferred tax on unrealised non-hedge derivatives

( 1)

( 2)

( 3)

( 3)

Taxation on abnormal item

5

-

5

-

Taxation on exceptional items

-

( 4)

( 4)

1

**Profit on ordinary activities after taxation**

83

73

156

110

Minority interest

( 4)

( 2)

( 6)

( 4)

**Net profit**

79

71

150

106

**Headline earnings**

The net profit has been adjusted by the following  
to arrive at headline earnings:

Net profit

79

71

150

106

Amortisation of goodwill

7

7

14

14

Debt written-off

-

-

-

3

Impairment of mining assets

-

-

-

-

Loss on disposal of assets

1

11

12

5

Termination of retirement benefit plans

-

-

-

-

Taxation on exceptional items

-

4

4

( 1)

Headline earnings

87

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93

180

127

Unrealised non-hedge derivative gains

( 1)

( 6)

( 7)

( 8)

Deferred tax on unrealised non-hedge derivatives

1

2

3

3

Headline earnings before unrealised non-hedge derivatives

87

89

176

122

**Earnings per ordinary share - cents**

- Basic

71



64

135

99

- Headline

79

84

163

119

- Headline before unrealised non-hedge derivatives

79

81

159

114

**Dividends declared**

- \$m

146

91

- cents per share

132

**"The results have been prepared in accordance with International Accounting Standards."**

85







**GROUP BALANCE SHEET**

June

March

June

June

March

June

2002

2002

2001

2002

2002

2001

SA Rand million

US Dollar million

**ASSETS**

**Non-current assets**

20,382

21,315

19,538

Mining assets

1,965

1,878

2,429

4,093

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4,438

3,003

Goodwill

395

391

373

171

154

146

Investments in associates

17

13

18

178

141

59

Other investments

17

12

7

227

228

349

AngloGold Environmental Rehabilitation Trust

22

20

43

492

507

218

Other non-current assets

47

45

27

25,543

26,783

23,313

2,463

2,359

2,897

**Current assets**

3,508

3,794

1,202

Cash and cash equivalents

338

334

149

2,801

2,717

1,137

Financial derivatives

270

239

141

2,575

4,502



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1,314

Trade and other receivables\*

248

397

163

1,975

1,924

1,586

Inventories

190

170

197

4

106

156

Current portion of other non-current assets

-

9

19

10,863

13,043

5,395

1,046

1,149

669

36,406

39,826

28,708

**Total assets**

3,509

3,508

3,566

**EQUITY AND LIABILITIES**

13,498

12,820

11,567

Shareholders' equity \*\*

1,300

1,130

1,433

317

335

240

Minority interests

31

29

30

13,815

13,155

11,807

1,331

1,159

1,463

**Non-current liabilities**

7,595

8,388

4,220

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Borrowings

732

739

525

2,053

2,163

2,145

Provisions

198

191

267

2,919

2,571

4,015

Deferred taxation

282

226

499

12,567

13,122

10,380

1,212

1,156

1,291

**Current liabilities**

5,489

6,176

302

Financial derivatives

529

544

38

2,339

2,995

2,081

Trade and other payables

225

264

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259

1,174

2,863

3,819

Current portion of borrowings

113

252

475

1,022

1,515

319

Taxation

99

133

40

10,024

13,549

6,521

966

1,193

812

36,406

39,826

28,708

**Total equity and liabilities**

3,509

**"The results have been prepared in accordance with International Accounting Standards."**

3,508

3,566

\* March quarter includes proceeds from the disposal of Free State assets

\*\* Shareholders' equity is analysed in the Statement of Changes in Shareholders' Equity on page 1







GROUP CASH FLOW STATEMENT

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

SA Rand million

US Dollar million

Cash flows from operating activities

1,399

2,087

3,486

Cash generated from operations

129

175

304

95

89

184

Interest receivable

9

8

17

(35)

(43)

(78)

Environmental contributions and expenditure

(3)

(4)

(7)

(109)

(116)

(225)

**Finance costs**

(11)

(10)

(21)

(815)

(68)

(883)

**Mining and normal taxation paid**

(74)

(6)

(80)

-

(1,223)

(1,223)

Dividends paid

-

(109)

(109)

535

726

1,261

Net cash inflow from operating activities

50

54

104

Cash flows from investing activities

(709)

(588)

(1,297)

Capital expenditure

(67)

(51)

(118)

-

1

1

Proceeds from disposal of mining assets

-

-

-

1,554

-

1,554

Net proceeds from disposal of mines

141

-

141

1,819

-

1,819

Proceeds

164

-

164

(265)

-

(265)

Contractual obligations

(23)

-

(23)

(88)

(268)

(356)

Investments acquired

(9)

(23)

(32)

2

1,825

1,827

Proceeds from sale of investments

-

158

158

(4)

(43)

(47)

Loans advanced

-

(4)

(4)

131

21

152

Repayment of loans advanced

12

2

14

886

948



1,834

Net cash inflow from investing activities

77

82

159

Cash flows from financing activities

16

68

84

Proceeds from issue of share capital

2

6

8

(3)

(110)

(113)

Share issue expenses

(1)

(10)

(11)

1,522

4,461

5,983

Proceeds from borrowings

158

387

545

(3,109)

(4,475)

(7,584)

Repayment of borrowings

(301)

(389)

(690)

(1,574)

(56)

(1,630)

Net cash outflow from financing activities

(142)

(6)

(148)

(153)

1,618

1,465

Net (decrease) increase in cash and cash  
equivalents

(15)

130

115

(133)

(108)

(241)

Translation

19

13

32

3,794

2,284

2,284

Opening cash and cash equivalents

334

191

191

3,508

3,794

3,508

Closing cash and cash equivalents

338

"The results have been prepared in accordance with International Accounting Standards."

334

338

Refer to page 18 for notes to the cash flow statement.

17





NOTES TO THE CASH FLOW STATEMENT

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

Cash generated from operations

1,325

1,333

2,658

Profit on ordinary activities before taxation

127

116

243

Adjusted for:

(104)

(55)

(159)

Non-cash movements

(10)

(5)

(15)

102

-

102

Abnormal item

10

-

10



598

577

1,175

Amortisation of mining assets

57

50

107

(111)

(93)

(204)

Interest receivable

(11)

(8)

(19)

(9)

(3)

(12)

Other net (income) expense

(1)

-

(1)

127

133

260

**Finance costs**

12

12

24

(108)

(98)

(206)

**Movement on non-hedge derivatives**

(11)

(9)

(20)

72

81

153

Amortisation of goodwill

7

7

14

5

79

84

Loss on disposal of assets

1

7

8

(2)

-

(2)

Termination of retirement benefit plans

-

-

-

(496)

133

(363)

Movement in working capital

(52)

5

(47)

1,399

2,087

3,486

129

175

304

Movement in working capital:

313

(343)

(30)

(Increase) decrease in trade and other receivables

12

(39)

(27)

(51)

(48)

(99)

(Increase) decrease in inventories

(21)

(13)

(34)

(758)

524

(234)

Increase (decrease) in trade and other payables

(43)

57

14

(496)

133

(363)

(52)

5

(47)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign

Other

Retained

Total

share

distributable

currency

compre-

earnings

capital and

reserves

translation

hensive

premium

income

US Dollar million

Balance at 31 December 2001

681

12

250

(88)

262

1,117

Movement on other comprehensive income

(100)

-

(100)

Net profit

150

150

Dividends paid

(107)

(107)

Ordinary shares issued

127

127

Transfer from non-distributable reserves

-

-

-

Translation

111

-

(36)

38

113

Balance at 30 June 2002

919

12

214

(188)

343

1,300

SA Rand million

Balance at 31 December 2001

8,140

143

2,999

(1,057)

3,132

13,357



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Movement on other comprehensive income

(890)

(890)

Net profit

1,638

1,638

Dividends paid

(1,223)

(1,223)

Ordinary shares issued

1,394

1,394

Transfer from non-distributable reserves

(8)

8

-

Translation

(778)

-

(778)

Balance at 30 June 2002

9,534

"The results have been prepared in accordance with International Accounting Standards."

135

2,221

(1,947)

3,555

13,498

US Dollar million

SA Rand million

18





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICAN REGION

242

185

427

25

15

40

VAAL RIVER

Great Nologwa Mine

11

5

16

2

-

2

Kopanang Mine

24

13

37

2

1

3

**Tau Lekoa Mine**

3

1

4

-

-

-

**Moab Khotsonq**

102

94

196

10

8

18

**ERGO**

-

-

-

-

-

-

**WEST WITS**

**TauTona Mine**

20

11

31

2

1

3

**Savuka Mine**

12

5

17

2

-



2

**Mponeng Mine**

70

56

126

7

5

12

**EAST & WEST AFRICA REGION**

64

63

127

6

5

11

**Navachab**

1

4

5

-

-

-

**Sadiola - Attributable 38%**

16

29

45

1

3

4

**Morila - Attributable 40%**

9

3

12

1

-

1

**Geita - Attributable 50%**

30

16

46

3

1

4

Yatela - Attributable 40%

8

11

19

1

1

2

NORTH AMERICAN REGION

257

255

512

25

22

47

Cripple Creek & Victor J.V.

238

226

464

23

20

43

Jerritt Canyon J.V. - Attributable 70%

18

30

48

1

3

4

Exploration

1

(1)

-

1

(1)

-

**SOUTH AMERICAN REGION**

96

57

153

9

5

14

**Morro Velho**

56

34

90

5

3

8

**Serra Grande - Attributable 50%**

13

10

23

1

1

2

Cerro Vanguardia - Attributable 46.25%

5

1

6

1

-

1

Minorities and exploration

22

12

34

2

1

3

AUSTRALIAN REGION

42

28

70

3

3

6

Sunrise Dam

27

19

46

2

2

4

Boddington - Attributable 33.33%

(1)

1

-

-

-

-

Tanami - Attributable 40%

-

-

-

-

-

-

Union Reefs

-

-

-

-

-

-

Brocks Creek

-

-

-



-

-

-

**Exploration**

16

8

24

1

1

2

**Other**

8

-

8

(1)

1

-

**ANGLOGOLD GROUP TOTAL**

709

588

1,297

67

51

118

19





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Yield - g/t

Gold produced - kg

**SOUTH AFRICA REGION \***

8.33

8.80

8.56

26,422

26,036

52,458

**VAAL RIVER**

Great Noligwa Mine

11.29

11.65

11.46

7,280

7,245

14,525

Kopanang Mine

7.11

7.35

7.23

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3,842

3,715

7,557

Tau Lekoa Mine

4.25

4.65

4.43

2,379

2,226

4,605

Surface Operations

0.57

0.56

0.57

816

798

1,614

**ERGO**

0.24

0.27

0.26

1,997

2,223

4,220

**WEST WITS**

TauTona Mine

11.32

12.03

11.68

4,574

4,960

9,534

Savuka Mine

8.09

7.84

7.98

2,219

1,830



4,049

Mponeng Mine

8.10

8.40

8.24

3,290

3,039

6,329

Surface Operations

-

-

-

25

-

25

**EAST & WEST AFRICA REGION**

**3.35**

**3.66**

**3.50**

6,961

7,044

14,005

Navachab

1.71

2.08

1.88

620

671

1,291

Sadiola - Attributable 38%

2.85

3.45

3.14

1,393

1,546

2,939

Morila - Attributable 40%

5.92

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6.31

6.11

1,865

1,850

3,715

Geita - Attributable 50%

3.83

3.60

3.72

2,376

2,159

4,535

Yatela - Attributable 40%

2.44

3.11

2.76

707

818

1,525

**NORTH AMERICA REGION**

**1.22**

**1.18**

**1.20**

**3,553**

**2,942**

**6,495**

Cripple Creek & Victor J.V.

0.56

0.58

0.57

1,504

1,331

2,835

Jerritt Canyon J.V. - Attributable 70%

8.61

8.57

8.59

2,049

1,611

3,660

**SOUTH AMERICA REGION**

**7.58**

**7.68**

**7.63**

**3,242**

**3,179**

**6,421**

Morro Velho

6.88

6.48

6.68

1,570

1,435

3,005

Serra Grande - Attributable 50%

8.03

7.74

7.89

743

727

1,470

8.67

10.33

9.47

929

1,017

1,946

**AUSTRALIA REGION**

**2.73**

**2.35**

**2.54**

**4,191**

**3,615**

**7,806**

Sunrise Dam

3.75

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3.07

3.40

3,189

2,638

5,827

Boddington - Attributable 33.33%

-

-

-

(1)

43

42

Tanami - Attributable 40%

-

-

-

-

-

-

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Union Reefs

1.46

1.38

1.42

1,003

934

1,937

**ANGLOGOLD GROUP**

**44,369**

**42,816**

**87,185**

\* Yield excludes surface operations.

**Cerro Vanguardia - Attributable 46.25%**

20







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

**SOUTH AFRICA REGION**

26,342

26,005

52,347

**VAAL RIVER**

Great Nologwa Mine

258

262

260

7,228

7,240

14,468

Kopanang Mine

169

164

167

3,814

3,712

7,526

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Tau Lekoa Mine

171

162

167

2,361

2,225

4,586

Surface Operations

445

488

465

810

798

1,608

**ERGO**

581

636

609

1,998

2,223

4,221

**WEST WITS**

TauTona Mine

268

284

276

4,584

4,949

9,533

Savuka Mine

154

131

143

2,224

1,826

4,050

Mponeng Mine

190

184

187

3,298

3,032

6,330

Surface Operations

-

-

-

25

-

25

**EAST & WEST AFRICA REGION**

**6,779**

**6,917**

**13,696**

Navachab

597

653

625

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620

671

1,291

Sadiola - Attributable 38%

2,746

2,812

2,780

1,317

1,454

2,771

Morila - Attributable 40%

2,484

2,842

2,650

1,826

1,850

3,676

Geita - Attributable 50%

1,428



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1,437

1,433

2,376

2,159

4,535

Yatela - Attributable 40%

1,220

1,608

1,401

640

783

1,423

**NORTH AMERICA REGION**

**3,553**

**2,942**

**6,495**

Cripple Creek & Victor J.V.

1,572

1,421

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1,497

1,504

1,331

2,835

Jerritt Canyon J.V. - Attributable 70%

2,359

1,875

2,119

2,049

1,611

3,660

**SOUTH AMERICA REGION**

**3,289**

**3,158**

**6,447**

Morro Velho

458

382

418

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,576

1,395

2,971

Serra Grande - Attributable 50%

949

929

939

765

728

1,493

1,668

1,905

1,784

948

1,035

1,983

**AUSTRALIA REGION**

**4,308**

**3,608**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

**7,916**

Sunrise Dam

3,417

2,748

3,078

3,298

2,620

5,918

Boddington - Attributable 33.33%

-

403

214

10

53

63

Tanami - Attributable 40%

-

-

-

-

-

-

Union Reefs

2,085

1,761

1,915

1,000

935

1,935

**ANGLOGOLD GROUP**

**44,271**

**42,630**

**86,901**

**Cerro Vanguardia - Attributable 46.25%**

**21**





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Total cash costs - R/kg



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs - R/kg

**SOUTH AFRICA REGION**

51,234

50,471

50,855

57,567

56,640

57,107

**VAAL RIVER**

Great Noligwa Mine

38,158

37,007

37,584

41,291

40,474

40,883

Kopanang Mine

52,552

50,121

51,357

Edgar Filing: ANGLOGOLD LTD - Form 6-K

58,135

56,387

57,276

Tau Lekoa Mine

64,149

63,346

63,761

75,568

75,136

75,359

Surface Operations

42,706

41,114

41,919

45,704

44,031

44,877

**ERGO**

60,268

Edgar Filing: ANGLOGOLD LTD - Form 6-K

58,904

59,550

67,045

64,963

65,948

**WEST WITS**

TauTona Mine

45,499

44,662

45,064

49,032

47,863

48,424

Savuka Mine

69,422

77,211

72,942

73,208

80,699

76,593

Mponeng Mine

61,937

63,200

62,543

78,767

78,968

78,863

Surface Operations

6,231

-

7,057

6,231

-

7,057

**EAST & WEST AFRICA REGION**

**48,413**

**47,001**

**47,687**

67,328

67,806

67,553

Navachab

55,127

42,934

48,790

59,276

46,727

52,753

Sadiola - Attributable 38%

48,836

49,523

49,197

74,372

74,601

74,493

Morila - Attributable 40%

36,209

Edgar Filing: ANGLOGOLD LTD - Form 6-K

36,992

36,599

62,239

66,345

64,284

Geita - Attributable 50%

56,681

57,593

57,115

71,809

74,433

73,058

Yatela - Attributable 40%

59,690

52,986

56,094

72,073

70,309

71,127

**NORTH AMERICA REGION**

**71,804**

**94,122**

**81,914**

**111,091**

**133,867**

**121,408**

Cripple Creek & Victor J.V.

64,835

73,681

68,990

112,898

117,112

114,877

Jerritt Canyon J.V. - Attributable 70%

75,078

108,780

89,908

107,928

145,478

124,451

**SOUTH AMERICA REGION**

**43,351**

**46,313**

**44,818**

**68,562**

**73,383**

**70,949**

Morro Velho

46,922

53,887

50,249

68,311

78,812

73,327

Serra Grande - Attributable 50%

36,456

40,248



38,332

55,348

61,904

58,591

36,641

34,557

35,552

71,469

66,730

68,994

**AUSTRALIA REGION**

**62,458**

**72,674**

**67,189**

**80,891**

**92,875**

**86,441**

Sunrise Dam

56,392

Edgar Filing: ANGLOGOLD LTD - Form 6-K

66,094

60,785

73,485

84,073

78,279

Boddington - Attributable 33.33%

-

52,041

60,372

-

93,763

102,863

Tanami - Attributable 40%

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Union Reefs

74,285

83,441

78,699

91,966

105,235

98,362

**ANGLOGOLD GROUP**

**54,177**

**56,033**

**55,085**

**67,645**

**69,653**

**68,629**

**Cerro Vanguardia - Attributable 46.25%**

**22**





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Operating profit - Rm

Operating profit non-hedge - Rm \*

**SOUTH AFRICA REGION  
VAAL RIVER**

Great Nologwa Mine

348

359

707

433

444

877

Kopanang Mine

117

126

243

161

170

331

Tau Lekoa Mine

28

37

65

56

63

119

Surface Operations

35

37

72

46

46

92

**ERGO**

44

56

100

67

82

149

**WEST WITS**

TauTona Mine

183



215

398

234

273

507

Savuka Mine

34

19

53

62

40

102

Mponeng Mine

36

38

74

74

74

148

Surface Operations

2

-

2

2

-

2

**EAST & WEST AFRICA REGION**

Navachab

28

38

66

28

38

66

Sadiola - Attributable 38%

38

47

85

36

Edgar Filing: ANGLOGOLD LTD - Form 6-K

49

85

Morila - Attributable 40%

71

74

145

71

74

145

Geita - Attributable 50%

59

67

126

60

70

130

Yatela - Attributable 40%

20

30

50

20

30

50

**NORTH AMERICA REGION**

Cripple Creek & Victor J.V.

(7)

11

4

2

11

13

Jerritt Canyon J.V. - Attributable 70%

(7)

(25)

(32)

5

(25)

(20)

**SOUTH AMERICA REGION**

Morro Velho

64

69

133

71

74

145

Serra Grande - Attributable 50%

41

45

86

44

48

92

Cerro Vanguardia - Attributable 46.25%

40

55

95

39

59

98

**AUSTRALIA REGION**

Sunrise Dam

93

47

140

131

58

189

Boddington - Attributable 33.33%

1

-

1

1

-

1

Tanami - Attributable 40%

(1)

(2)

(3)

(1)

(2)

(3)

Union Reefs

(2)

(3)

(5)

11

1

12

Other

39

19

58

34

19

53

**ANGLOGOLD GROUP TOTAL**

1,304

1,359

2,663

1,687

1,696

3,383

\* Operating profit including realised  
non-hedge derivative gains (losses)

23







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

**SOUTH AFRICA REGION \***

0.243

0.257

0.250

850

837

1,687

**VAAL RIVER**

Great Noligwa Mine

0.329

0.340

0.334

234

233

467

Kopanang Mine

0.207

0.214

0.211

124

119

243

Tau Lekoa Mine

0.124

0.136

0.129

76

72

148

Surface Operations

0.017

0.016

0.017

26

26

52

**ERGO**

0.007

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.008

0.008

65

71

136

**WEST WITS**

TauTona Mine

0.330

0.351

0.341

148

159

307

Savuka Mine

0.236

0.229

0.233

71

59

130

Mponeng Mine

0.236

0.245

0.240

105

98

203

Surface Operations

-

-

-

1

-

1

**EAST & WEST AFRICA REGION**

**0.098**

**0.107**

**0.102**

223

227

450

Navachab

0.050

0.061

0.055

20

22

42

Sadiola - Attributable 38%

0.083

0.101

0.091

44

50

94

Morila - Attributable 40%

0.173



Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.184

0.178

60

59

119

Geita - Attributable 50%

0.112

0.105

0.109

77

69

146

Yatela - Attributable 40%

0.071

0.091

0.081

22

27

49

**NORTH AMERICA REGION**

0.035

0.034

0.035

114

95

209

Cripple Creek & Victor J.V.

0.016

0.017

0.017

48

43

91

Jerritt Canyon J.V. - Attributable 70%

0.251

0.250

0.251

66

52

118

**SOUTH AMERICA REGION**

**0.221**

**0.224**

**0.223**

**104**

**102**

**206**

Morro Velho

0.201

0.189

0.195

51

46

97

Serra Grande - Attributable 50%

0.234

0.226

0.230

24

23

47

0.253

0.301

0.276

29

33

62

**AUSTRALIA REGION**

**0.080**

**0.069**

**0.074**

**135**

**116**

**251**

Sunrise Dam

0.109

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.089

0.099

102

85

187

Boddington - Attributable 33.33%

-

-

-

1

1

2

Tanami - Attributable 40%

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Union Reefs

0.043

0.040

0.041

32

30

62

**ANGLOGOLD GROUP**

**1,426**

**1,377**

**2,803**

**\* Yield excludes surface operations.**

**Cerro Vanguardia - Attributable 46.25%**

**24**







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz 000

**SOUTH AFRICA REGION**

847

836

1,683

**VAAL RIVER**

Great Nologwa Mine

8.30

8.42

8.36

232

233

465

Kopanang Mine

5.43

5.28

5.36

123

119

242

Tau Lekoa Mine

5.49

5.22

5.36

75

72

147

Surface Operations

14.32

15.69

14.96

26

26

52

**ERGO**

18.68

20.46

19.58

65

71

136

**WEST WITS**

TauTona Mine

8.63

9.12

8.88

147

159

306

Savuka Mine

4.95

4.22

4.59

71

59

130

Mponeng Mine

6.11

5.91

6.01

107

97

204

Surface Operations

-

-

-

1

-

1

**EAST & WEST AFRICA REGION**

**218**

**222**

**440**

Navachab

19.20

20.98

20.09

Edgar Filing: ANGLOGOLD LTD - Form 6-K

19

22

41

Sadiola - Attributable 38%

88.30

90.40

89.39

42

47

89

Morila - Attributable 40%

79.85

91.36

85.20

59

59

118

Geita - Attributable 50%

45.92

Edgar Filing: ANGLOGOLD LTD - Form 6-K

46.21

46.06

77

69

146

Yatela - Attributable 40%

39.21

51.69

45.04

21

25

46

**NORTH AMERICA REGION**

**114**

**95**

**209**

Cripple Creek & Victor J.V.

50.55

45.69

Edgar Filing: ANGLOGOLD LTD - Form 6-K

48.14

48

43

91

Jerritt Canyon J.V. - Attributable 70%

75.85

60.29

68.12

66

52

118

**SOUTH AMERICA REGION**

**106**

**102**

**208**

Morro Velho

14.73

12.27

13.44



51

45

96

Serra Grande - Attributable 50%

30.52

29.87

30.20

24

24

48

53.63

61.24

57.35

31

33

64

**AUSTRALIA REGION**

**138**

**116**

254

Sunrise Dam

109.87

88.35

98.96

106

84

190

Boddington - Attributable 33.33%

-

12.94

6.89

-

2

2

Tanami - Attributable 40%

-

-

-

-

-

-

Union Reefs

67.04

56.63

61.58

32

30

62

**ANGLOGOLD GROUP**

**1,423**

**1,371**

**2,794**

**Cerro Vanguardia - Attributable 46.25%**

**25**





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

**SOUTH AFRICA REGION**

152

136

144

171

153

162

**VAAL RIVER**

Great Noligwa Mine

113

100

107

123

109

116

Kopanang Mine

156

135

146

173

152

163

Tau Lekoa Mine

191

171

181

225

203

214

Surface Operations

127

111

119

136

119

127

**ERGO**

179



159

169

199

175

187

**WEST WITS**

TauTona Mine

135

121

128

146

129

137

Savuka Mine

207

209

208

218

218

218

Mponeng Mine

184

171

178

234

213

224

Surface Operations

18

-

21

18

-

21

**EAST & WEST AFRICA REGION**

**144**

**127**

**135**

200

183

192

Navachab

164

116

139

177

126

150

Sadiola - Attributable 38%

145

134

139

221

202

211

Morila - Attributable 40%

108

Edgar Filing: ANGLOGOLD LTD - Form 6-K

100

104

185

179

182

Geita - Attributable 50%

168

156

162

213

201

207

Yatela - Attributable 40%

178

143

159

214

190

201

**NORTH AMERICA REGION**

213

254

232

330

362

345

Cripple Creek & Victor J.V.

193

199

196

336

317

327

Jerritt Canyon J.V. - Attributable 70%

223

294

254

321

393

353

**SOUTH AMERICA REGION**

**129**

**125**

**127**

**204**

**198**

**201**

Morro Velho

139

146

142

203

213

208

Serra Grande - Attributable 50%

108

109

109

164

167

166

109

93

101

212

180

196

**AUSTRALIA REGION**

**186**

**196**

**191**

**241**

**251**

**246**

Sunrise Dam

168

Edgar Filing: ANGLOGOLD LTD - Form 6-K

179

173

219

227

223

Boddington - Attributable 33.33%

-

140

164

-

252

278

Tanami - Attributable 40%

-

-

-

-

-

-



Union Reefs

222

225

223

274

284

279

**ANGLOGOLD GROUP**

**161**

**151**

**156**

**201**

**188**

**195**

**Cerro Vanguardia - Attributable 46.25%**

**26**





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

US Dollar / Imperial

Operating profit - \$m

Operating profit non-hedge - \$m \*

**SOUTH AFRICA REGION  
VAAL RIVER**

Great Nologwa Mine

34

31

65

42

38

80

Kopanang Mine

11

11

22

15

15

30

Tau Lekoa Mine

4

3

7

6

5

11

Surface Operations

4

3

7

4

4

8

**ERGO**

4

5

9

7

7

14

**WEST WITS**

TauTona Mine

18

19

37

22

24

46

Savuka Mine

3

2

5

5

4

9

Mponeng Mine

4

3

7

7

6

13

Surface Operations

-

-

-

-

-

-

**EAST & WEST AFRICA REGION**

Navachab

3

3

6

3

3

6

Sadiola - Attributable 38%

4

4

8

4



Edgar Filing: ANGLOGOLD LTD - Form 6-K

4

8

Morila - Attributable 40%

7

6

13

7

6

13

Geita - Attributable 50%

6

6

12

6

6

12

Yatela - Attributable 40%

2

3

5

2

3

5

**NORTH AMERICA REGION**

Cripple Creek & Victor J.V.

(1)

1

-

-

1

1

Jerritt Canyon J.V. - Attributable 70%

(1)

(2)

(3)

-

(2)

(2)

**SOUTH AMERICA REGION**

Morro Velho

6

6

12

7

6

13

Serra Grande - Attributable 50%

4

4

8

4

4

8

Cerro Vanguardia - Attributable 46.25%

4

5

9

4

5

9

**AUSTRALIA REGION**

Sunrise Dam

9

4

13

13

5

18

Boddington - Attributable 33.33%

-

-

-

-

-

-

Tanami - Attributable 40%

-

-

-

-

-

-

Union Reefs

(1)

-

(1)

1

-

1

Other

-

1

1

3

3

6

**ANGLOGOLD GROUP TOTAL**

124

118

242

162

147

309

\* Operating profit including realised  
non-hedge derivative gains (losses)

27







**SHAFT SINKING**

Quarter

Quarter

Six months

ended

ended

ended

June

March

June

2002

2002

2002

Statistics are shown in metric units

metres

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

21

48

69

Depth to date (below collar)

3,112

3,091

3,112

**Rock / ventilation sub-vertical shaft**

Depth to date

939

939

939

Station cutting

-

-

-

**MPONENG MINE**

Sub Shaft 1

Depth to date

1,209

1,209

1,209

**Sub Shaft Vent Shaft Deepening**

Advance

-

-

-

Depth to date

-

27

27

**Statistics are shown in imperial units**

**feet**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

68

159

227

Depth to date (below collar)

10,210

10,142

10,210

**Rock / ventilation sub-vertical shaft**

Depth to date

3,080

3,080

3,080

Station cutting

-

-

-

**MPONENG MINE**

**Sub Shaft 1**

Depth to date

3,965

3,965

3,965

**Sub Shaft Vent Shaft Deepening**

Advance

-

-

-

Depth to date

-

89

89

**28**





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**DEVELOPMENT**

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

**Quarter ended June 2002**

**Statistics are shown in metric units**

**Advance**

**Sampled**

**metres                      metres                      channel**

**gold**

**uranium**

**width                      g/t**

**cm.g/t                      kg/t**

**cm.kg/t**

cm

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

5,158

588

115.30

23.36

2,693

1.20

138.37

"C" reef

51

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

9,188

980

14.00

144.00

2,016

7.17

100.33

"C" reef

61

-

-



-

-

-

-

**Tau Lekoa Mine**

Ventersdorp Contact reef

4,011

188

113.40

9.92

1,125

0.15

17.48

**Moab Khotsong Mine**

Vaal reef

1,476

-

-

-

-

-

-

**WEST WITS**

TauTona Mine

Ventersdorp Contact reef

29

-

-

-

-

-

-

Carbon Leader reef

4,515

92

23.40

315.73

7,388

2.69

62.91

**Savuka Mine**

Ventersdorp Contact reef

795

-

-

-

-

-

-

Carbon Leader reef

1,121

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

6,221

578

91.10

22.93

2,089

-

-

Statistics are shown in imperial units

Advance

Sampled

feet            feet

channel

gold

uranium

width            oz/t

ft.oz/t            lb/t

ft.lb/t

inches

**VAAL RIVER  
Great Noligwa Mine**

Vaal reef

16,923

1,929

45.39

0.68

2.58

2.40

9.08

"C" reef

168

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

30,144

3,215

5.51

4.20

1.93

14.34

6.59

"C" reef

199

-

-

-

-

-

-

**Tau Lekoa Mine**

Ventersdorp Contact reef

13,160

617

44.65

0.29

1.08

0.30

1.12

**Moab Khotsong Mine**

Vaal reef

4,842

-

-

-

-

-

-

**WEST WITS**  
**TauTona Mine**

Ventersdorp Contact reef

94

-

-

-

-

-

-

Carbon Leader reef

14,812

302

9.21

9.21

7.07

5.38

4.13

**Savuka Mine**

Ventersdorp Contact reef

2,607

-

-

-

-

-

-

Carbon Leader reef

3,677

-

-

-



-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

20,410

1,896

35.87

0.67

2.00

-

-

29





SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

107

102

209

1,155

1,098

2,253

Milled - 000

- tonnes / - tons

- reef

645

622

1,267

711

686

1,397

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

645

622

1,267

711

686

1,397

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

11.29

11.65

11.46

0.329

0.340

0.334

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

11.29

11.65

11.46

0.329

0.340

0.334

Gold produced

- kg

/ - oz 000

- reef

7,280

7,245

14,525

234

233

467



Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

7,280

7,245

14,525

234

233

467

Gold sold

- kg

/ - oz 000 - total

7,228

7,240

14,468

232

233

465

Price received

- R/kg

/ - \$/oz

- sold

100,605

101,410

101,005

299

274

287

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

431

431

431

37

34

36

- R/kg

/ - \$/oz

- produced

38,158

37,007

37,584

113

100

107

Total production costs - R/kg

/ - \$/oz

- produced

41,291

40,474

40,883

123

109

116

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

278

254

266

8.95

8.16

8.55

- actual

258

262

260

8.30

8.42

8.36

per employee

- m2

/ - ft2

- target

3.85

3.44

3.64

41.45

37.04

39.23

- actual

3.81

3.69

3.75

40.97

39.72

40.35

**FINANCIAL RESULTS (MILLION)**

Gold income

643

649

1,292

62

56

118

Cost of sales

295

290

585

28

25

53

Cash operating costs

274

266

540

26

23

49

Other cash costs

4

2

6

1

-

1

Total cash costs

278

268

546

27

23

50

Retrenchment costs

2

2

4

-

-

-

Rehabilitation and other non-cash costs

5

2

7

1

-

1

Production costs

285

272

557

28

23

51

Amortisation of mining assets



16

21

37

1

2

3

Inventory change

(6)

(3)

(9)

(1)

-

(1)

Operating profit

348

359

707

34

31

Edgar Filing: ANGLOGOLD LTD - Form 6-K

65

Realised non-hedge derivative gains (losses)

85

85

170

8

7

15

Operating profit including realised non-hedge derivatives

433

444

877

42

38

80

Capital expenditure

11

5

16

2

-

2

**30**





SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

KOPANANG MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

118

101

219

1,270

1,084

2,354

Milled - 000

- tonnes / - tons

- reef

540

506

1,046

596

557

1,153

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

540

506

1,046

596

557

1,153



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

7.11

7.35

7.23

0.207

0.214

0.211

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

7.11

7.35

7.23

0.207

0.214

0.211

Gold produced

- kg

/ - oz 000

- reef

3,842

3,715

7,557

124

119

243

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,842

3,715

7,557

124

119

243

Gold sold

- kg

/ - oz 000 - total

3,814

3,712

7,526

123

119

242

Price received

- R/kg

/ - \$/oz

- sold

100,581

101,896

101,230

299

276

287

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

374

368

371

32

29

31

- R/kg

/ - \$/oz

- produced

52,552

50,121

51,357

156

135

146

Total production costs - R/kg

/ - \$/oz

- produced

58,135

56,387

57,276

173

152

163

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

174

173

174

5.60

5.57

5.58

- actual

169

164

167

5.43

5.28

5.36

per employee

- m2

/ - ft2

- target

4.82

4.85

4.84

51.93

52.21

52.07

- actual

5.19

4.45

4.82

55.87

47.93

51.92

**FINANCIAL RESULTS (MILLION)**

Gold income

339

335

674

32

29

61

Cost of sales

222

209

431

21

18

39

Cash operating costs

200

184

384

19



16

35

Other cash costs

2

2

4

-

-

-

Total cash costs

202

186

388

19

16

35

Retrenchment costs

2

3

5

-

-

-

Rehabilitation and other non-cash costs

4

3

7

1

-

1

Production costs

208

192

400

20

16

36

Amortisation of mining assets

15

18

33

1

2

3

Inventory change

(1)

(1)

(2)

-

-

-

Operating profit

117

126

243

11

11

Edgar Filing: ANGLOGOLD LTD - Form 6-K

22

Realised non-hedge derivative gains (losses)

44

44

88

4

4

8

Operating profit including realised non-hedge derivatives

161

170

331

15

15

30

Capital expenditure

24

13

37

2

1

3

**31**





SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

TAU LEKOA MINE

Rand / Metric



Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

105

92

197

1,134

987

2,121

Milled - 000

- tonnes / - tons

- reef

560

479

1,039

617

528

1,145

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

560

479

1,039

617

528

1,145

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

4.25

4.65

4.43

0.124

0.136

0.129

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

4.25

4.65

4.43

0.124

0.136

0.129

Gold produced

- kg

/ - oz 000

- reef

2,379

2,226

4,605

76

72

148

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

2,379

2,226

4,605

76

72

148

Gold sold

- kg

/ - oz 000 - total

2,361

2,225

4,586

75

72

147

Price received

- R/kg

/ - \$/oz

- sold

100,622

102,474

101,520

300

277

289

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

272

295

283

24

23

23

- R/kg

/ - \$/oz

- produced

64,149

63,346

63,761

191

171

181

Total production costs - R/kg

/ - \$/oz

- produced

75,568

75,136

75,359

225

203

214

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

189

175

182

6.09

5.63

5.86

- actual

171

162

167



5.49

5.22

5.36

per employee

- m2

/ - ft2

- target

7.96

7.25

7.60

85.71

77.99

81.85

- actual

7.56

6.69

7.13

81.39

71.96

76.72

**FINANCIAL RESULTS (MILLION)**

Gold income

210

202

412

21

17

38

Cost of sales

182

165

347

17

14

31

Cash operating costs

151

140

291

15

12

27

Other cash costs

2

1

3

-

-

-

Total cash costs

153

141

294

15

12

27

Retrenchment costs

2

2

4

-

-

-

Rehabilitation and other non-cash costs

3

2

5

-

-

-

Production costs

158

145

303

15

12

27

Amortisation of mining assets

22

22

44

2

2

4

Inventory change

2

(2)

-

-

-

-

Operating profit

28

37

65

4

3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

7

Realised non-hedge derivative gains (losses)

28

26

54

2

2

4

Operating profit including realised non-hedge derivatives

56

63

119

6

5

11

Capital expenditure

3

1

4

-

-

-

32







SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

-

-

-

-

-

-

Milled - 000

- tonnes / - tons

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

1,435

1,416

2,851

1,582

1,561

3,143

- total

1,435

1,416

2,851

1,582

1,561

3,143

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.57

0.56

0.57

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.017

0.016

0.017

- average

0.57

0.56

0.57

0.017

0.016

0.017

Gold produced

- kg

/ - oz 000

- reclamation from rehabilitation

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

816

798

1,614

26

26

52

- total

816

798

1,614

26

26

52

Gold sold

- kg

/ - oz 000 - total

810

798

1,608

26

26

52

Price received

- R/kg

/ - \$/oz

- sold

100,668

102,096

101,379

299

275

288



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs \*

- R

/ - \$

- ton milled

24

23

24

2

2

2

- R/kg

/ - \$/oz

- produced

42,706

41,114

41,919

127

111

119

Total production costs - R/kg

/ - \$/oz

- produced

45,704

44,031

44,877

136

119

127

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

418

412

415

13.44

13.25

13.34

- actual

445

488

465

14.32

15.69

14.96

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

**FINANCIAL RESULTS (MILLION)**

Gold income

72

72

144

7

6

13

Cost of sales

37

35

72

3

3

6

Cash operating costs

35

33

68

3

3

6

Other cash costs

-

-

-

-

-

-

Total cash costs

35

33

68

3

3

6

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

3

2

5

-

-

-

Production costs

38

35

73

3

3

6

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

(1)

-

(1)

-

-

-

Operating profit

35

37

72

4

3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

7

Realised non-hedge derivative gains (losses)

11

9

20

-

1

1

Operating profit including realised non-hedge derivatives

46

46

92

4

4

8

Capital expenditure

102

94

196



10

8

18

\* Excludes reclamation from rehabilitation

**33**





SOUTH AFRICA REGION

ERGO

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**  
**GOLD**

Material treated

- tonnes / - tons

- 000

8,156

8,205

16,361

8,991

9,044

18,035

Yield

- g/t

/ - oz/t

0.24

0.27

0.26

0.007

0.008

0.008

Gold produced

- kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz 000

1,997

2,223

4,220

65

71

136

Gold sold

- kg

/ - oz 000

1,998

2,223

4,221

65

71

136

Price received

- R/kg

/ - \$/oz

- sold

100,644

Edgar Filing: ANGLOGOLD LTD - Form 6-K

102,912

101,839

299

278

288

Total cash costs

- R

/ - \$

- ton treated

15

16

15

1

1

1

- R/kg

/ - \$/oz

- produced

60,268

58,904

59,550

179

159

169

Total production costs

- R/kg

/ - \$/oz

- produced

67,045

64,963

65,948

199

175

187

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

536

535

536

17.23



17.21

17.22

- actual

581

636

609

18.68

20.46

19.58

**FINANCIAL RESULTS (MILLION)**

Gold income

178

203

381

17

18

35

Cost of sales

134

147

281

13

13

26

Cash operating costs

119

130

249

11

12

23

Other cash costs

1

1

2

-

-

-

Total cash costs

120

131

251

11

12

23

Retrenchment costs

1

1

2

-

-

-

Rehabilitation and other non-cash costs

8

9

17

1

1

2

Production costs

129

141

270

12

13

25

Amortisation of mining assets

4

4

8

1

-

1

Inventory change

1

2

3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

-

-

Operating profit

44

56

100

4

5

9

Realised non-hedge derivative gains (losses)

23

26

49

3

2

5

Operating profit including realised non-hedge derivatives

67

82

149

7

7

14

Capital expenditure

-

-

-

-

-

-

**34**







SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

TAUTONA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

73

72

145

786

773

1,559

Milled - 000

- tonnes / - tons

- reef

404

412

816

445

455

900

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

404

412

816

445

455

900

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

11.32

12.03

11.68

0.330

0.351

0.341

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

11.32

12.03

11.68

0.330

0.351

0.341

Gold produced

- kg

/ - oz 000

- reef

4,574

4,960

9,534

148

159

307

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

4,574

4,960

9,534

148

159

307

Gold sold

- kg

/ - oz 000 - total

4,584

4,949

9,533

147

159

306

Price received

- R/kg

/ - \$/oz

- sold

100,772

102,207

101,517

299

276

287

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

515

537

526

45

42

44

- R/kg

/ - \$/oz

- produced

45,499

44,662

45,064

135

121

128

Total production costs - R/kg

/ - \$/oz

- produced



49,032

47,863

48,424

146

129

137

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

283

272

277

9.09

8.76

8.92

- actual

268

284

276

8.63

9.12

8.88

per employee

- m2

/ - ft2

- target

4.40

4.23

4.32

47.36

45.57

46.46

- actual

4.29

4.11

4.20

46.15

44.21

45.17

**FINANCIAL RESULTS (MILLION)**

Gold income

411

448

859

39

39

78

Cost of sales

228

233

461

21

20

41

Cash operating costs

206

220

426

20

19

39

Other cash costs

2

2

4

-

-

-

Total cash costs

208

222

430

20

19

39

Retrenchment costs

2

4

6

-

-

-

Rehabilitation and other non-cash costs

2

-

2

-

-

-

Production costs

212

226

438

20

19

39

Amortisation of mining assets

12

12

24

1

1

2

Inventory change

4

(5)

(1)

-

-

-

Operating profit

183

215

398

18

19

37

Realised non-hedge derivative gains (losses)

51

58

109

4

5

9

Operating profit including realised non-hedge derivatives

234

273

507

22

24

46

Capital expenditure

20

11

31

2

1

3

**35**







SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2002

2002

2002

2002

2002

2002

SAVUKA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

53

43

96

568

465

1,033

Milled - 000

- tonnes / - tons

- reef

275

233

508

303

257

560

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

275

233

508

303

257

560

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

8.09

7.84

7.98

0.236

0.229

0.233

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

8.09

7.84

7.98

0.236

0.229

0.233

Gold produced

- kg

/ - oz 000

- reef

2,219

1,830

4,049

71

59

130

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

2,219

1,830

4,049

71



59

130

Gold sold

- kg

/ - oz 000 - total

2,224

1,826

4,050

71

59

130

Price received

- R/kg

/ - \$/oz

- sold

100,618

102,196

101,329

299

276

289

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

562

605

582

49

48

48

- R/kg

/ - \$/oz

- produced

69,422

77,211

72,942

207

209

208

Total production costs - R/kg

/ - \$/oz

- produced

73,208

80,699

76,593

218

218

218

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

139

119

129

4.46

3.84

4.15

- actual

154

131

143

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.95

4.22

4.59

per employee

- m2

/ - ft2

- target

4.38

3.74

4.06

47.17

40.23

43.70

- actual

3.66

3.10

3.38

39.41

33.35

36.43

**FINANCIAL RESULTS (MILLION)**

Gold income

198

165

363

19

14

33

Cost of sales

164